

Message Text

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PAGE 01 LIMA 01180 112253Z

ACTION ARA-10

INFO OCT-01 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00 CIAE-00
DODE-00 INR-07 NSAE-00 PA-01 PRS-01 SP-02 SS-15 NSC-05
EB-08 COME-00 TRSE-00 OMB-01 L-03 H-01 OPIC-03 XMB-02
AID-05 /065 W

-----112321Z 014965 /75-61

O 112223Z FEB 77

FM AMEMBASSY LIMA

TO SECSTATE WASHDC IMMEDIATE 3681

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E.O. 11652: N/A

TAGS: BDIS, EINV, ENRG, PE

SUBJECT: GULF: GOP-COMPANY NEGOTIATIONS MAKE PROGRESS

REF: A) STATE 11784; B) LIMA 0912

1. GULF OFFICIALS HAVE HELD SEVERAL SESSIONS DURING COURSE OF WEEK WITH OFFICIALS OF PERUVIAN MINISTRIES OF ENERGY AND MINES (MEM) AND ECONOMY AND FINANCE (MEF). GOP HAS IN PRINCIPLE ACCEPTED GULF'S POINTS (PARA 3 REF A) AND GULF HAS ACCEPTED EXCHANGE RATE OF 45 TO 1. GOP HAS DRAFTED MINISTERIAL RESOLUTION WHICH WOULD APPROVE VALUATION OF GULF DEL PERU ASSETS AND DECREE LAW WHICH WOULD AUTHORIZE BANCO DE LA NACION TO SELL \$1,540,379.44 IN EXCHANGE FOR 69,317,0751 SOLES WHICH GULF IS TO RECEIVE AS COMPENSATION (AT 45 TO 1). GOP REPS APPEARED TO BE AIMING FOR MARCH 1 COUNCIL OF MINISTERS APPROVAL OF DECREE LAW. DOCUMENTS AS DRAFTED DID NOT COVER POINTS DESIRED BY GULF, AND LAWYERS FOR GULF, MEM AND MFF WILL CONTINUE MEETINGS NEXT WEEK TO HAMMER OUT LANGUAGE TO SATISFACTION OF ALL PARTIES.

2. PETRO-PERU DEBT CLAIM WHICH SURFACED DURING FEB. 2 MEETING (REF B) APPEARS TO HAVE BEEN SOLVED BY PARTIES
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AGREEING TO SUBROGATION OF RIGHTS AND OBLIGATIONS OF GULF DEL PERU ACCOUNTS RECEIVABLE FROM AND DEBTS TO PETROPERU WILL BECOME INTERNAL PETROPERU PROBLEM AND WILL NOT FIGURE IN COMPENSATION SETTLEMENT FOR EXPROPRIATED ASSETS.

3. COMMENT: WHILE NEGOTIATIONS ARE PROGRESS ING AMICABLY AND WITH DEMONSTRATIONS OF GOOD FAITH ON BOTH SIDES, DESIRE

OF GULF LAWYERS TO HAVE IRONCLAD ASSURANCE AGAINST FURTHER
GLAIMS AGAINST COMPANY AND CAUTIOUS APPROACH OF PERUVIAN
LAWYERS IN FOLLOWING PERUVIAN LEGAL PROCEDURES MAY DELAY
FINAL SETTLEMENT FOR SEVERAL MORE WEEKS. GULF OFFICIALS
SEEM SATISFIED, HOWEVER, THAT GOP IS NOT DELIBERATELY
DRAGGING FEET. EMB OFF WILL CONTINUE TO ATTEND MEETINGS,
SINCE WE BELIEVE THAT DISPLAY OF USG INTEREST PROVIDES
ADDED IMPETUS TO GOP TO WORK TOWARD SOLUTION. DEAN

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Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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TAGS: BDIS, EINV, ENRG, PE, GULF
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